

# Exhibit 12

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Message

**From:** Rob Sproull [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=9703BD2BD68D4EA7B221D07492159D5D-ROB SPROULL]  
**Sent:** 3/4/2020 5:26:57 PM  
**To:** Luis Fernandez [lf@fcsugar.com]  
**Subject:** FW: Colloquium Recap  
**Attachments:** session-x\_fecso\_barb.pdf; session-iii\_jasso\_humberto.pdf

Some additional notes from Colloquium below. Nothing we haven't talked about already I don't think – but a bit more details.

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**From:** Alan M Henderson <Alan.Henderson@asr-group.com>  
**Sent:** Tuesday, March 3, 2020 3:47 PM  
**To:** Rob Sproull <Rob.Sproull@asr-group.com>  
**Subject:** FW: Colloquium Recap

Rob –

Below please find a summary of points from the International Sweetener Colloquium that took place last week in Palm Springs, Ca. I also added two ppt's from the Colloquium that are meaningful to the current market.

- 1) Report from ASR raw sugar group at the "The Status and Impact of The U.S. Sugar Policy" session states that USDA feels comfortable with cane refiners melts in CY2020 (see attachment #1). USDA made the case that the sugar program and system were fine and working as intended.
- 2) Reports have United Sugars telling customers that their 2020 slicing campaign will begin on August 10. This is historically early and a tough date to predict when the crop is not even in the ground yet. If they are successful in starting the slice on 8/10 there will definitely be some yield loss when pulling the beets out of the ground that early.
- 3) McKeany Flavell - believes flat contract customers will hold off booking anything for a while, no need to rush into anything when you're going to be paying significantly more than your contracted 2020 price. Belief that MX will not hit the target export limit. Believes that EO guys will take coverage, in layers, to minimize risk for 2021. Has heard that LSR is going to be running on fumes in Aug/Sep on raws and that Chad is trying to convince Lonnie to accept imported raws. Doesn't think low pol raw is too much of an issue for them. He heard about some beet business being done at \$33 FOB for FY21 but when pressed acknowledged that this was probably FM business that was carried into FY21. Their estimate of beet cover (25%) is most likely all United and is was done during FM as a mea culpa with key accounts. This means they allowed FM sugar to be pulled in new crop year at existing price (probably the \$33 FOB) and in turn covered additional sugar at higher price levels. Suggested that another bad crop for Western could lead to significant concerns for their long term viability. Thought was that MX could be down another 100-200k tons from 5.6 to 5.4-5.5 mm tons with the reduction coming 50/50 raw & refined.
- 4) Cargill - leaning hard on LSR to allow imported raws. Difficulty with low pol, so looking at possibility of Zucarmex supplying raws to Chalmette, ASR supplying raws to Gramercy. They can take railcars and vac off but it's not very efficient. Could be an option to supply distressed sugar. Belief is that LSR/Cargill will be short on raws in Aug/Sep.
- 5) Marigold Atlanta - Confirmed that Marigold facility in Atlanta is owned by NSM. NSM is now run by Chris Simons who used to work for Cargill. Not sure how excited he'll be to sell this asset to Cargill, but maybe to LSR. Don't be surprised if LSR is looking to purchase (they were upset that Cargill sold Worcester and didn't give them an opportunity to purchase- Chris Simons is the one who sold the Worcester asset to Indiana Sugars). If this happens, don't be surprised if Chris arranges it for NSM to market the sugar. LSR is NOT obligated to have Cargill market sugar for them

outside of Gramercy. Cargill will want something to do with Atlanta because of the position they have with Marigold in Chicago and Atlanta. If they can't pay their bills they are looking at lost \$ and lost future sales from the cancelled contract of ~200k cwt.

6) Competitive Numbers ( FY 2021 and notes):

- Cargill - \$37.50 gross fob – also note that Cargill added a shift to Barksdale, MD and was successful in contracting all of the Sam Adams business for 2020 (300,000 cwt.). [REDACTED]

[REDACTED]  
- Michigan firm at \$38.50 for 2021.

- United took prices up to \$36.50 FOB RRV pre colloquium to the trade and heard it from specific customers [REDACTED]

[REDACTED]  
- Clewiston – \$37.50 FOB bulk. [REDACTED] noted they bought 50,000cwt at 437.00 bulk FOB from Clewiston last week.

- NSM – still offering sugar in FY20. Values close to 43.00/44.00 fob factory, 46.00/47.00 fob west coast transfer stations.

- Imperial – 38.00/38.50 for CY 2021 on bulk EFG>

- Western Sugar – Changed EFG color spec from 55 RBU to a description of “white.”

- Sugar Services is purchasing raws from Sucrocan and competing on high color sugar with CSC. They took some business from CSC at Unilever in Covington, TX and from Post in Arkansas.

**Customer notes:**

[REDACTED]

